



Contact:

Carlotta McLean / CMclean@landadvisors.com

Tim Riley / TRiley@landadvisors.com

Office 512.327.3010 / Fax 512.329.0370

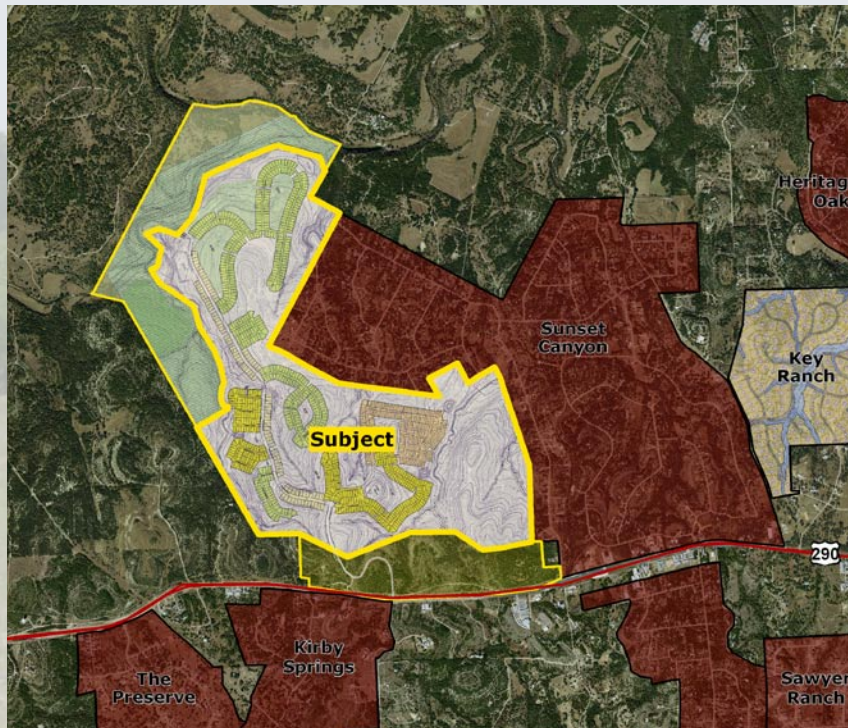
901 South MoPac Expressway, Building 2 Suite 525
Austin, Texas 78746

www.landadvisors.com

Headwaters at Barton Creek

Ranch and Future Residential Development

1,035 acres out of the Headwaters at Barton Creek project



Location: The property is 2 miles east of Dripping Springs and 14.5 miles west of Loop 1 on the north side of Highway 290. The entrance to the ranch is across from Hays Country Acres Road.

Size: 1,035.74 acres out of the Headwaters at Barton Creek project

Price: \$15,000.00 per acre

Comments: The property features some of the highest points in northwest Hays County offering incredible views to the west and north. There are dramatic "fingers" where the topography drops away quickly to fields and the fertile valley of Little Barton and Barton Creeks. The property features both sides of Barton Creek. Trees include cedar, live oak, spanish oak, elm, and pecan. Wildlife included native white tailed deer, turkey and quail.

The property is the largest undeveloped property east of Dripping Springs and west of Austin which remains undeveloped with all development rights still intact.

The Headwaters Development: The Headwaters project in its entirety consists of 1,539.46 acres. 1,035 acres of residential land is for sale. Separate entities own the 300 acres of open space and 175 acres of commercial and multifamily land

Entitlements: The Headwaters project Master Planned Conservation Development located on Barton and Little Barton Creeks. Within the project there are 343 acres of residential lots and 1,000 acres of open space and greenbelt. The development consists of 1,000 lots which range in size from 50' to 80'.

There is a development agreement with the City of Dripping Springs, Headwaters Municipal Utility District has been approved through Hays County, and there is a TCEQ approved wastewater permit. The preliminary plat for phase one has been approved by the City of Dripping Springs. Construction plans for the first phase are completed, ready for approval.

Improvements: There is a three bedroom, three bathroom stone lodge that is on the high point of the ranch overlooking the ranch with fantastic Hill Country views to the north. In addition to the main lodge, there are two guest houses both with two bedrooms and a bath.

Jurisdictions:

Dripping Springs ETJ, Hays County, LCRA

Utilities:

Water - Dripping Springs Water Supply/LCRA

Wastewater - Headwaters MUD

Electricity - Pedernales Electric Coop

Natural Gas - Texas Gas Service

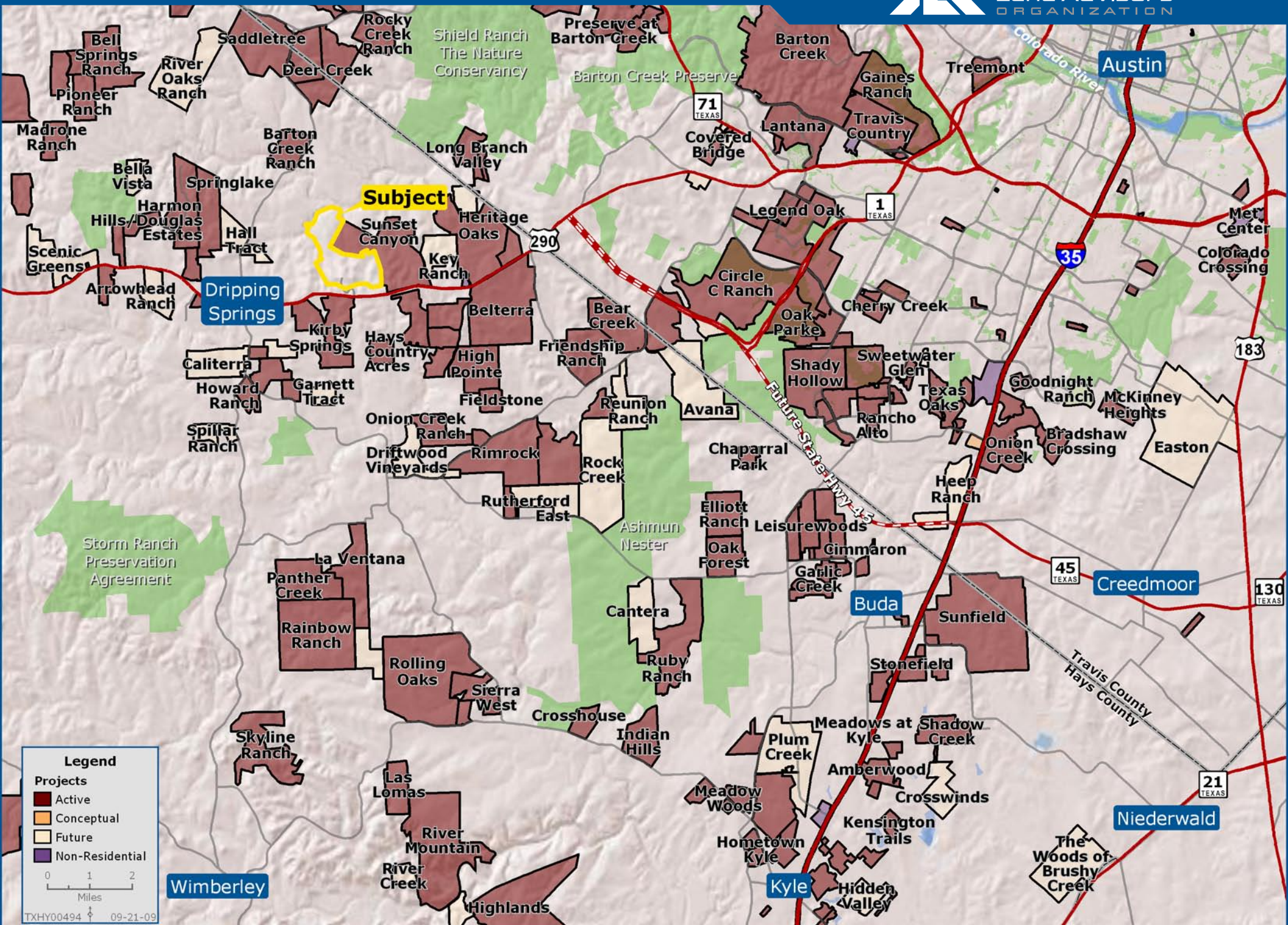
Schools: Dripping Springs ISD

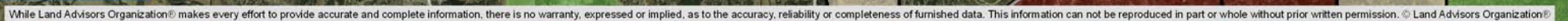
Dripping Springs Elementary

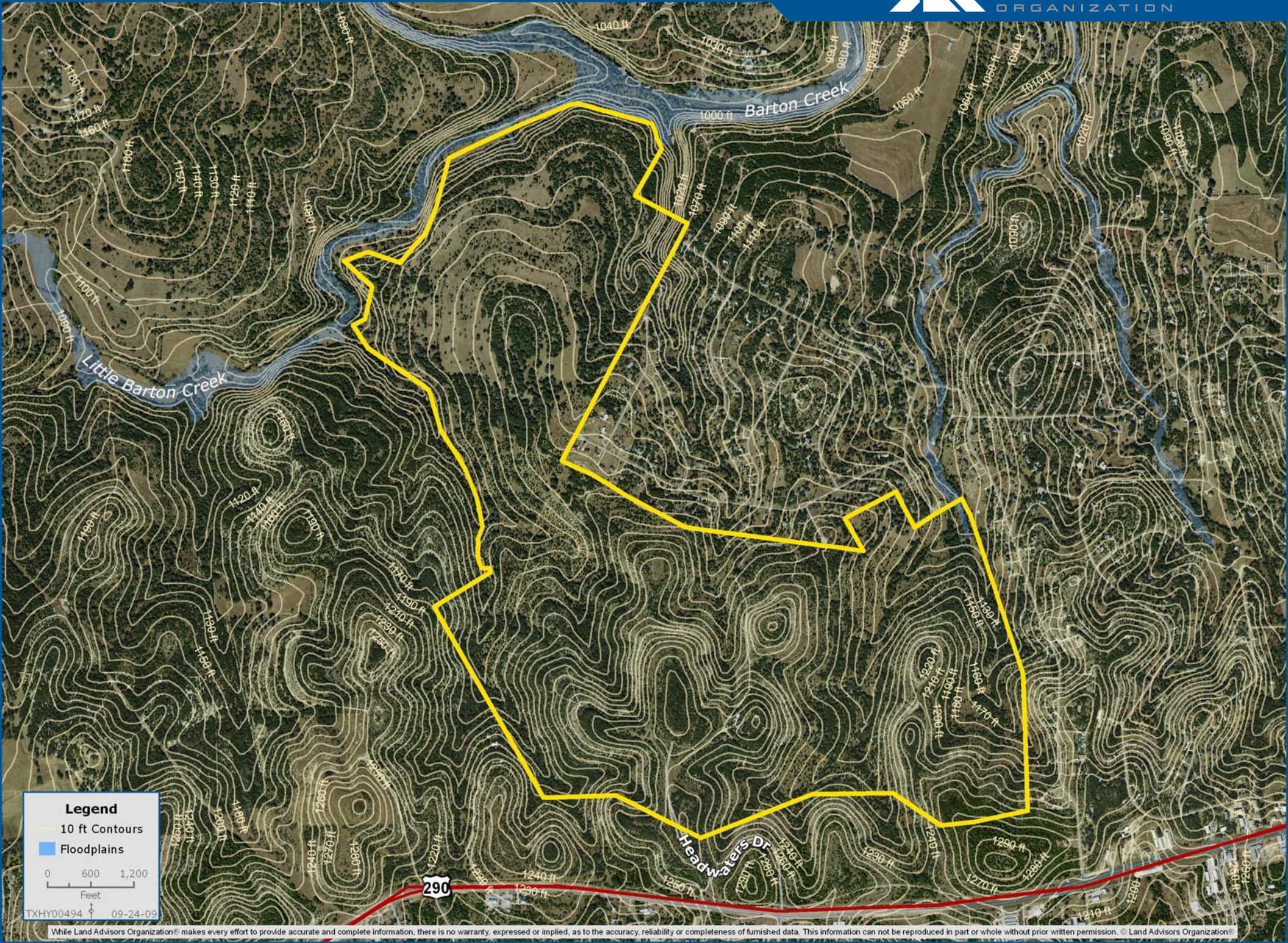
Dripping Springs Middle School

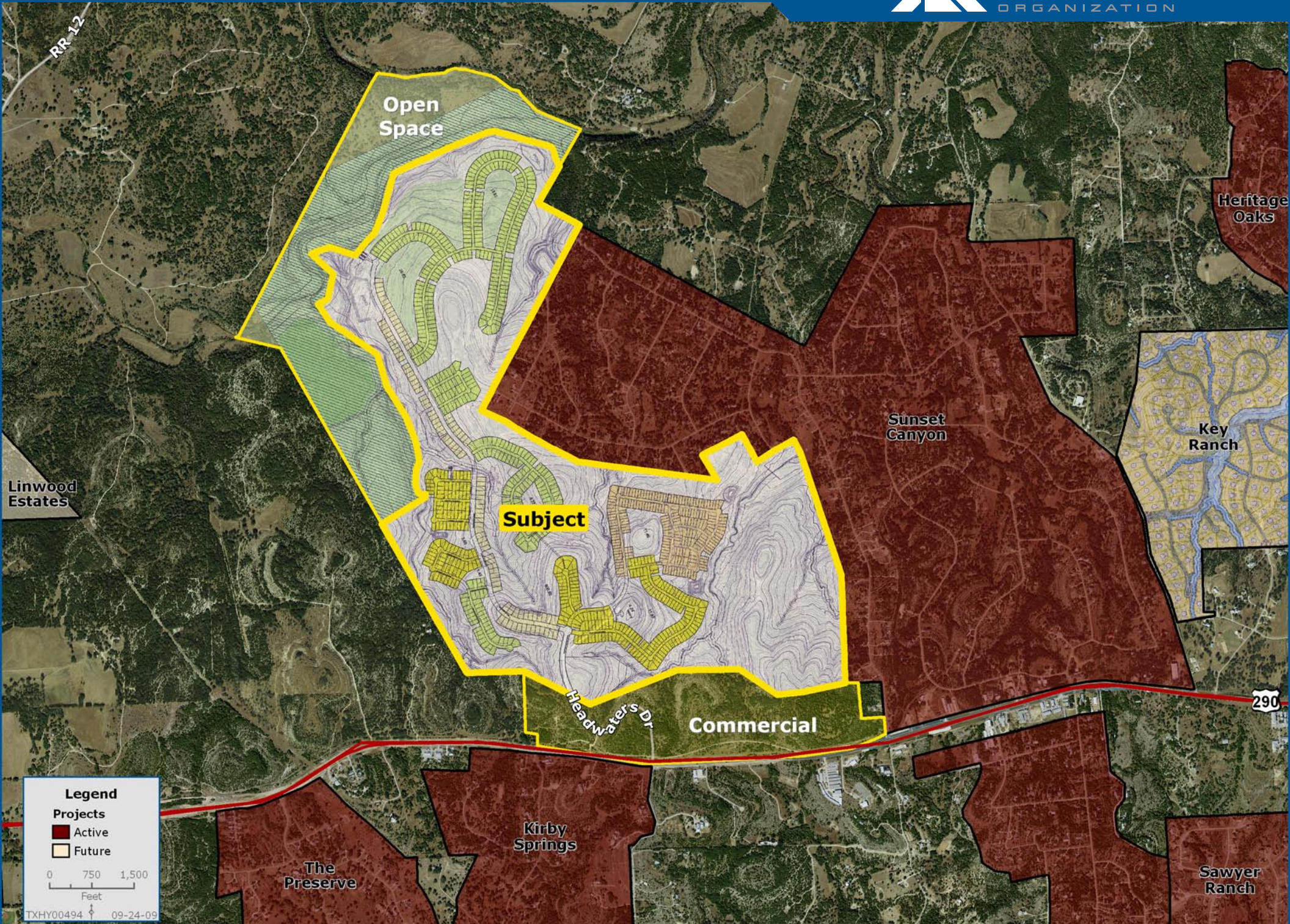
Dripping Springs High School











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Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

INFORMATION ABOUT BROKERAGE SERVICES:

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER: The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER: The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY: A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

1. Shall treat all parties honestly;
2. May not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
3. May not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
4. May not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

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